

Deductions. (1.) Rent for the use of buildings or other property taxed.

(2.) Value of the labor, raw material, or other necessary expenses incidental to the business from which the income is derived, together with the necessary expenses of supporting the family, all of which deductions shall in no instance exceed one thousand dollars. The income tax payer shall return to the assessor the net amount of his income, which return the assessor shall file in the office of the county commissioners.

Net income to be returned to assessor.

Corporations. SEC. 2. That whenever in any law or act of incorporation, granted either under the general law, or by special act before or since the fourth of July, one thousand eight hundred and sixty-eight, there is any limitation or exemption of taxation, the same is hereby repealed, and all the property and effects of all such corporations shall be liable to full taxation like property owned by individuals, subject to the exemptions contained in the "act to provide for the collection of taxes," passed at the present session of the general assembly.

#### SCHEDULE B.

License tax. The taxes in this schedule shall be imposed as a license tax for the privilege of carrying on the business or doing the act named; and nothing in the schedule contained shall be construed to relieve any person from the payment of the *ad valorem* tax on his property, as required in the preceding schedule, and no city, town or other municipal corporation shall have power to impose, levy or collect any greater sum on real and personal property than one and one-half per centum of the value thereof: *Provided*, That this act shall not apply to cities and towns where a rate of taxation is fixed in their charters.

Proviso.

Theatrical companies.

SECTION 1. Traveling theatrical companies five dollars on each exhibition. When the theatrical exhibitions are